

# Accounting for Non-Accountants

## Course Objectives

This course is designed to teach the participant about the concepts of accounting by following the development of a company's accounting records from the day the company starts in business to the end of its first year in business. Those who know nothing about accounting, after taking this course, will be able to understand business accounting and financial statement preparation. Students will receive a student version of Simply Accounting and QuickBooks to complete various computer related accounting workshops.

## Courseware Outline

### Accounting Concepts and Procedures

- The Accounting Equation
- The Balance Sheet
- The Accounting Equation Expanded: Revenue, Expenses, and Withdrawals
- Preparing Financial Reports

### Debits and Credits: Analyzing and Recording Business Transactions

- The T Account
- Balancing an Account
- Recording Business Transactions: Debits and Credits
- T-Account Entries for Accounting in the Accounting Equation
- The Accounting Analysis
- The Trial Balance and Preparation of Financial Reports

### Beginning the Accounting Cycle: Journalizing, Posting, and the Trial Balance

- Analyzing and Recording Business Transactions into a Journal
- Posting to the Ledger
- Preparing the Trial Balance

### The Accounting Cycle Continued: Preparing Worksheets and Financial Reports

- Preparing the Worksheet
- Preparing the Financial Statements from the Worksheet

### The Accounting Cycle Completed: Adjusting, Closing, and Post-Closing Trial Balance

- Journalizing and Posting Adjusting Entries
- Journalizing and Posting Closing Entries
- The Post-Closing Trial Balance

### Banking Procedures and Control of Cash

- Bank Procedures, Chequing Accounts, and Bank Reconciliation's
- The Establishment of Petty Cash and Change Funds

### Payroll Concepts and Procedures: Employee Taxes

- Important Laws and How They Affect Payroll
- A Typical Payroll
- Recording and Payment

### The Employer's Tax Responsibilities: Principles and Procedures

- Employer's Expenses Associated with Payroll
- Completing the Monthly Remittance Form
- Employer's Annual T4 Summary

### Special Journals: Sales and Cash Receipts

- Seller's View of Merchandising Company
- The Sales Journal and Accounts Receivable Subsidiary Ledger
- The Credit Memorandum
- How Companies Record GST and HST
- Cash Receipts Journal and Schedule of Accounts Receivable

### Special Journals: Purchases and Cash Payments

- Buyer's View of Merchandising
- Steps Taken in Purchasing Merchandise and Recording Purchases
- The Cash Payments Journal and Schedule of Accounts Payable
- GST/HST Paid on Purchases

### The Synoptic (Combined) Journal

- Synoptic Journal: A Modified Cash System for a Service Company
- Synoptic Journal for Wholesale Company

### Preparing a Worksheet for a Merchandising Company

- Adjustments for Merchandise Inventory and Unearned Rent
- Completing the Worksheet

### Completion of the Accounting Cycle for a Merchandising Company

- Preparing Financial Reports
- Journalizing and Posting Adjusting and Closing Entries
- Preparing the Post-Closing Trial Balance
- Reversing Entries

### Accounting for Bad Debts

- Accrual Accounting and Recording Bad Debts
- The Allowance Method: Two Approaches to Estimating the Amount of Bad Debts
- Writing off Uncollectible Accounts

### Accounting for Merchandise Inventory

- Perpetual Inventory System
- Using a Subsidiary Ledger for Inventory
- Methods of Determining the Value of the Ending Inventory
- Estimating Ending Inventory

### Partnerships and Corporations

- Partnership Characteristics and Formation of Partnerships
- Division of Net Income and Net Loss among Partners
- Forming a Corporation; Characteristics of the Corporate Structure
- Shareholders' Equity: Retained Earnings and Share Capital
- Recording Share Capital Transactions and Calculating Dividends
- Recording Dividends and Closing the Books: Dividend Entries

# Accounting for Non-Accountants

## SELF REVIEW QUIZZES

Hands on, step by step exercises that guide students through procedures and concepts.

## CHAPTER REVIEW

Hands on, comprehensive demonstrated problem with solution tips at the end the chapter. These exercises provide extra practice and reinforce or may present an alternative method of completing a task.

## SUMMARY OF KEY POINTS

All learning units broken down to summarize key points.

## KEY TERMS

Key Terms from the chapter are shown with appropriate definitions.

## DISCUSSION QUESTIONS

Multiple classroom discussion questions to learn from.

## MINI EXERCISES

Variety of theoretical questions to build efficiency with accounting concepts and procedures.

## GROUP PROBLEMS

Hands on, extended exercises presented at the end of each chapter. These exercises require the student to work independently and apply their knowledge of a combination of principles learned, up to that point in the courseware, to accomplish a particular task. These exercises start off with basic questions with progression to a higher difficulty level based on skill competence.

## CONTINUING PROBLEM

This problem continues from one chapter to the next, carrying the balances forward from month to month. Each chapter will focus on the learning experience of the chapter and add additional information as the business grows.

## Course Materials

One Text Book accompanied with Working Papers Study Guide, plus a student version of Simply Accounting and QuickBooks software

## Approximate Page Count

Text Book - 730 Pages

Working Papers Study Guide - 400+

## Number of Chapters:

Ten Chapters Plus Preface and Appendices

## Average Number of Exercises:

400

## Course Length:

11 weeks

Monday and Thursday Evening

6:00 – 9:00 PM

## Cost:

**\$660.00**